



CONSTITUTION

MEDIBIS HOLDINGS PTY LTD

ACN 634 697 162

A Proprietary Company Limited by Shares

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NAME AND TYPE OF COMPANY

1. NAME OF COMPANY

The name of the Company is Medibis Holdings Pty Ltd.

2. TYPE AND CLASS OF COMPANY

2.1 The Company is a proprietary company limited by shares.

2.2 The liability of the members is limited.

3. LIMITATIONS

3.1 The Company as a proprietary company must not:

(1) have more than 50 non employee, non CSF, members and in this regard joint holders of a particular parcel of shares are counted as one member and an employee member is:

(a) a member who is an employee of the Company or a subsidiary of the Company; or

(b) a member who was an employee of the Company or a subsidiary of the Company, when they became a member;

(2) engage in any activity that would require the lodgement of a prospectus under Part 6D.2 of the Law except for an offer to:

(a) existing members of the Company; or

(b) employees of the Company or a subsidiary of the Company.

3.2 If the Company is formed for the purpose of acting solely as a trustee of a regulated Superannuation Fund within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993* ('SIS'), then, despite any provision of this Constitution to the contrary, the distribution of the Company's income or property among its members is strictly prohibited, except as may be permitted by SIS.

DEFINITIONS AND INTERPRETATION

4. DEFINITIONS AND INTERPRETATION

4.1 In this Constitution, unless there is something in the subject or context which is inconsistent:

Associate has the same meaning as given to that term in section 9 of the Law.

Call includes instalments of a call.

Committee means a committee of Directors established under clause 50.

Company means the company referred to in clause 1.

Constitution means this Constitution as amended or supplemented from time to time.

Director means any person holding the position of a director of the Company and includes an alternate director, and 'Directors' means the directors for the time being of the Company or (as the context permits) any one or more of them who have authority to act for the Company.

Dividend includes interim dividends and bonus issues.

Interest Rate is the same as the benchmark interest rate as defined in section 109N(2) of the *Income Tax Assessment Act 1936*.

Law means the corporations legislation as defined in the *Corporations Act 2001* (Cth) as in force in the State or Territory in which the Company is incorporated.

Managing Director means any person appointed to perform the duties of managing director of the Company from time to time.

Member Present means in connection with a meeting of members, a member being present in person or by proxy or attorney or, in the case of a corporation, by a Representative.

Office means the registered office for the time being of the Company.

Officer has the same meaning as given to that term in section 9 of the Law.

Prescribed Rate means, if the Directors have fixed a rate, the rate so fixed, and otherwise 8% per annum.

Register means the register of members to be kept under the Law.

Representative means a person authorised under section 250D of the Law to act as a representative of a body corporate holding shares in the Company.

Secretary means the person appointed as the secretary of the Company and includes any assistant or acting secretary.

4.2 In this Constitution, unless there is something in the subject or context which is inconsistent:

- (1) the singular includes the plural and vice versa;
- (2) each gender includes the other genders;
- (3) the word 'person' means a natural person and any partnership, association, body or entity whether incorporated or not;
- (4) the words 'writing' and 'written' include any other mode of representing or reproducing words, figures, drawings or symbols in a visible form;
- (5) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (6) a reference to any clause or schedule is to a clause or schedule of this Constitution;
- (7) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it.

- 4.3 An expression used in a particular Part or Division of the Law that is given by that Part or Division a special meaning for the purposes of that Part or Division has, unless the contrary intention appears, in any clause that deals with a matter dealt with by that Part or Division the same meaning as in that Part or Division.
- 4.4 The provisions of this Constitution displace the replaceable rules contained in the Corporations Legislation.
- 4.5 Headings do not form part of or affect the construction or interpretation of this Constitution.

GENERAL MEETINGS

5. CONVENING GENERAL MEETINGS

- 5.1 Any Director or a Company Secretary may convene a general meeting of the Company.
- 5.2 Except as provided by the Law, no member or members are entitled to convene a general meeting.
- 5.3 A general meeting of the Company may be convened at two or more venues using any technology that gives the members a reasonable opportunity to participate in the meeting.

6. NOTICE OF GENERAL MEETING

- 6.1 Subject to consent to shorter notice being given under the Law, at least 21 days' notice of any general meeting must be given specifying:
- (1) the place, day and hour of the meeting;
 - (2) if the meeting is to be held in two or more places, the technology that will be used to facilitate this;
 - (3) the general nature of any business to be transacted at the meeting;
 - (4) if a special resolution is to be proposed, the details of and intention to propose it; and
 - (5) any other information required by the Law.
- 6.2 An accidental omission to give notice of any general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice does not invalidate the proceedings, nor any resolution passed at the meeting.

7. CANCELLATION OR POSTPONEMENT OF GENERAL MEETING

- 7.1 Subject to the Law and this Constitution, the Directors may cancel a general meeting of the Company which has been:
- (1) convened by the Directors; or
 - (2) convened by a member or members under the Law, if the Company receives a written notice withdrawing the requisition signed by that member or those members.
- 7.2 The Directors may postpone a general meeting or change the venue at which it is to be held. No business may be transacted at any postponed meeting other than the business stated in the notice to the members relating to the original meeting.

7.3 Where any general meeting is cancelled or postponed or the venue for the same is changed:

- (1) the Directors must endeavour to notify in writing each person entitled to receive notice of the meeting of the cancellation, the change of venue or the postponement of the meeting by any means permitted by this Constitution and in the case of the postponement of a meeting, the new place, date and time for the meeting; and
- (2) any failure to notify in writing any person entitled to receive notice of the meeting or failure of a person to receive a written notice does not affect the validity of the cancellation, the change of venue or the postponement of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

8. SOLE MEMBER

If the Company has only one member, the member may pass a resolution in the manner set out in section 249B of the Law.

9. QUORUM

9.1 No business may be transacted at any general meeting unless a quorum of members is present at all times during the meeting.

9.2 Two Members Present and entitled to vote constitute a quorum for all general meetings except where the Company has a single member, in which case a quorum is constituted by that member. If a member has appointed more than one proxy or Representative, only one of them is to be counted for the purposes of the quorum.

9.3 If within 30 minutes after the time appointed for holding a general meeting a quorum is not present:

- (1) if convened on the requisition of members, the meeting is dissolved; and
- (2) in any other case:
 - (a) it is adjourned to the same day in the next week at the same time and place, or to any other day, time and place that the Directors appoint by notice to the members; and
 - (b) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the holding of the meeting, the meeting is dissolved.

10. CHAIRPERSON

10.1 The chairperson of Directors is entitled to preside as chairperson at every general meeting.

10.2 Where a general meeting is held and:

- (1) there is no chairperson; or
- (2) the chairperson is not present within 30 minutes after the time appointed for the holding of the meeting (or if present is unwilling to act as chairperson of the meeting),

the Directors present may choose another Director as chairperson of the meeting. If no Director is so chosen, or if all the Directors present decline to take the chair, the Members Present may choose one of their number to be chairperson of the meeting.

- 10.3 The rulings of the chairperson of a general meeting on all matters relating to the order of business, procedure and conduct of the meeting are final and no motion of dissent from any ruling will be accepted.

11. ADJOURNMENTS

- 11.1 At a general meeting at which a quorum is present, the Members Present with a majority of votes may agree to adjourn:
- (1) the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting; and
 - (2) any debate or discussion or the taking of any poll,
- either to a later time at the same meeting or to an adjourned meeting.
- 11.2 The adjournment of any business, motion, question, resolution, debate, discussion or poll does not prevent the continuance of any other business remaining to be considered at the general meeting.
- 11.3 No business may be transacted at any adjourned general meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 11.4 A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.
- 11.5 It is not necessary to give any notice of an adjournment of a general meeting or of the business to be transacted at the adjourned meeting unless the meeting is adjourned for 30 days or more, in which case notice of the adjourned meeting must be given as in the case of an original meeting.

12. VOTING RIGHTS

Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of shares:

- (1) at meetings of members or classes of members each member entitled to attend and votes may attend and vote personally or by proxy or by attorney or in the case of a corporation, by its Representative;
- (2) no person is entitled to vote unless the person is a member, or the proxy or attorney of a member, or (in the case of a corporation) its Representative;
- (3) every Member Present entitled to vote has one vote on a show of hands; and
- (4) on a poll every Member Present entitled to vote has:
 - (a) one vote for every fully paid up share held; and
 - (b) in the case of partly paid shares a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total issue price for the share.

13. VOTING DISQUALIFICATION

A member is not entitled to be present or to vote at any general meeting unless all Calls and other sums presently payable by the member in respect of shares held by the member have been paid.

14. OBJECTION TO QUALIFICATION TO VOTE

- 14.1 Any challenge as to the qualification of a person to vote at a general meeting or the validity of any vote tendered may only be raised at the meeting and must be determined by the chairperson.
- 14.2 Any decision made under clause 14.1 is final and conclusive, and a vote allowed as a result of that decision is valid for all purposes.

15. VOTES OF JOINT HOLDERS

In the case of joint holders of a share, any holder may vote but the vote of the person whose name appears first in the Register in respect of the share, whether in person or represented by proxy, attorney or Representative, will be accepted to the exclusion of the votes of the other joint holders.

16. PERSON WITHOUT LEGAL CAPACITY

- 16.1 A member without legal capacity may vote, whether on a show of hands or on a poll by:
- (1) their committee;
 - (2) any other person who properly has the management or guardianship of their estate; or
 - (3) the public trustee,
- (as the case may be), and the committee or other person or trustee may vote by proxy or representative.
- 16.2 Any person having the right of management or guardianship of the person or estate in respect of a member referred to in clause 16.1 must not exercise any of the rights conferred under that clause unless and until the person has provided satisfactory evidence of their appointment to the Directors.

17. VOTING

- 17.1 At any general meeting, a resolution to be considered at the meeting is decided on a show of hands unless a poll is demanded by:
- (1) the chairperson of the meeting;
 - (2) at least five Members Present and entitled to vote on the resolution; or
 - (3) a Member Present or Members Present who represent at least 10% of the votes that may be cast on the resolution on a poll.
- 17.2 Before a vote on a resolution is taken, the chairperson must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.
- 17.3 A declaration by the chairperson of the result of a vote on a resolution by a show of hands, and an entry to that effect in the minutes kept under clause 32, is conclusive evidence of the fact without any requirement for proof of the number or proportion of the votes recorded in favour of or against the resolution.

18. CIRCULAR RESOLUTIONS BY MEMBERS

18.1 Subject to the Law, a resolution of members may be passed without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Where there are joint holders of a share each joint holder must sign the document.

18.2 A resolution under by clause 18.1:

- (1) may consist of several documents in identical form each signed by one or more members; and
- (2) is taken to have been passed on the day and at the time the document was signed by the last member.

18.3 A facsimile, email or electronic transmission which appears to have been signed by a member is taken to be in writing and signed by that member at the time that the Company receives the transmission in legible form.

19. POLLS

19.1 A poll may be demanded:

- (1) before a vote on a resolution is taken;
- (2) before the voting results on a show of hands are declared; or
- (3) immediately after the voting results on a show of hands are declared.

19.2 If a poll is demanded, it must be taken immediately.

19.3 The result of the poll is taken to be the resolution of the meeting at which the poll was demanded.

19.4 The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

19.5 The demand for a poll may be withdrawn.

20. EQUALITY OF VOTES

If there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting is entitled to a casting vote in addition to any vote or votes to which they may be entitled as a member.

21. RIGHT OF NON-MEMBERS TO ATTEND GENERAL MEETING

21.1 Any Director may invite any person who is not a member to attend and address a meeting.

21.2 Directors who are not members are entitled to attend and address a general meeting.

21.3 Any Secretary who is not a member is entitled to attend and address a general meeting.

21.4 Any auditor of the Company is entitled to attend and address a general meeting.

PROXIES

22. RIGHT TO APPOINT PROXIES

- 22.1 A member may appoint up to two proxies, neither of whom need be a member.
- 22.2 If a member appoints one proxy only, that proxy is entitled to vote on a show of hands. If a member appoints two proxies, neither proxy is entitled to vote on a show of hands.
- 22.3 Where a member appoints two proxies but the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of the votes of the member.
- 22.4 Any fraction of a vote resulting from a member appointing two proxies who are entitled to exercise the member's voting rights in respect of a proportion of the member's shares is to be disregarded.

23. APPOINTING A PROXY

- 23.1 The instrument appointing a proxy must be in writing signed by the appointor or the appointor's attorney duly authorised in writing or if the appointor is a corporation signed by an authorised officer or attorney of the corporation.
- 23.2 The instrument of proxy is valid if it contains the information required by the Law which at the date of this Constitution is the following information:
 - (1) the name and address of the member;
 - (2) the name of the Company;
 - (3) the proxy's name or the name of the office of the proxy; and
 - (4) the meetings at which the instrument of proxy may be used.
- 23.3 An instrument of proxy may be expressed to be a standing appointment. An instrument of proxy for a specified meeting is only valid for that meeting and any postponement or adjournment of that meeting.
- 23.4 An instrument of proxy will not be treated as invalid merely because it does not specify all of the information required by clause 23.2.
- 23.5 An instrument of proxy may be revoked at any time by notice in writing to the Company.

24. LODGMENT OF PROXIES

- 24.1 An instrument appointing:
 - (1) a proxy and the power of attorney or other authority (if any) under which it is signed or executed or a certified copy of that power or authority; or
 - (2) an attorney to exercise a member's voting rights at a general meeting or a certified copy of that power of attorney,

must be deposited at the Office (or at any other place specified for that purpose in the notice convening the general meeting) not less than 48 hours (or any shorter period the Directors may allow) before the time appointed for the holding of the meeting (or adjourned meeting, as the case may be)

at which the person named in the instrument proposes to vote, and in default the instrument of proxy or the power of attorney will not be treated as valid.

- 24.2 For the purposes of this clause 24, any document required to be lodged by a member will be regarded as received at the time the Company receives it in legible form by facsimile, email or electronic transmission.

25. VALIDITY OF PROXIES

- 25.1 A vote exercised under an instrument of proxy, power of attorney or other instrument of appointment is valid notwithstanding:

- (1) the death or unsoundness of mind of the member;
- (2) the bankruptcy or liquidation of the member;
- (3) the revocation of the instrument of proxy or the power of attorney or any instrument under which the instrument or the power was granted; or
- (4) the transfer of the share in respect of which the instrument of proxy or the power of attorney was granted,

if the Company has not received at its Office written notice of the death, unsoundness of mind, bankruptcy, liquidation, revocation or transfer at least 48 hours (or any shorter period the Directors may allow) prior to the time appointed for the holding of the general meeting or adjourned meeting, as the case may be, at which the instrument of proxy or the power of attorney is exercised.

- 25.2 A proxy who is not entitled to vote on a resolution as a member may vote as a proxy for another member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.

26. RIGHTS OF PROXIES AND ATTORNEYS

- 26.1 The instrument appointing a proxy will be taken to confer authority to demand or join in demanding a poll.

- 26.2 A proxy:

- (1) follow any instructions the member sets out in the instrument of proxy directing the proxy to vote in a certain manner; and
- (2) otherwise may vote as the proxy thinks fit on any motion or resolution.

- 26.3 A proxy will not be revoked by the appointor attending and taking part in any general meeting, but if the appointor votes on a resolution (either on a show of hands or on a poll), the person acting as proxy for the appointor is not entitled to vote as proxy on that resolution.

- 26.4 Notwithstanding clause 15, where an instrument of proxy is signed by all of the joint holders of any share, the votes of the jointly appointed proxy must be accepted for that share to the exclusion of any votes tendered by a proxy for any one joint holder.

- 26.5 The chairperson of a general meeting may require any person acting as a proxy to establish to the satisfaction of the chairperson that they are the person nominated as proxy in the form of proxy lodged under this Constitution. If the person is unable to establish their identity, they may be excluded from voting either upon a show of hands or upon a poll.

PROCEEDINGS OF DIRECTORS

27. MEETINGS OF DIRECTORS

- 27.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings.
- 27.2 A Director may at any time, and the Secretary must at the request of a Director, convene a meeting of Directors by giving notice of the meeting to all Directors except a Director who the person convening the meeting reasonably believes to be outside Australia.
- 27.3 Notice of a meeting of Directors need not be in writing.
- 27.4 Without limiting the discretion of the Directors to regulate their meetings under this clause 27, a meeting of the Directors may, with the consent of all Directors, consist of a conference between Directors, some or all of whom are in different places, if each Director who participates is able:
- (1) to hear each of the other participating Directors addressing the meeting; and
 - (2) if they so wish, to address each of the other participating Directors simultaneously, whether directly, by conference telephone, video conferencing facility or any other form of communications equipment or by a combination of those methods, and:
 - (3) a meeting held in this way is taken to be held at the place where the largest group of participating Directors is assembled or, if no group is readily identifiable, at the place where the chairperson of the meeting participates;
 - (4) any Director may, by prior notice to the Secretary, indicate that they wish to participate in a meeting in that manner;
 - (5) if all Directors consent to the meeting being held in the manner referred to in this clause 27.4, they will arrange an appropriate conference facility at the Company's expense; and
 - (6) a Director who has consented to a meeting being held in the manner referred to in this clause 27.4 may only withdraw their consent within a reasonable period before the meeting;
 - (7) no Director may leave a conference held under this clause 27.4 by disconnecting their means of communication unless they have previously obtained the express consent of the chairperson of the meeting; and
 - (8) a Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless they have previously obtained the express consent of the chairperson to leave the conference.
- 27.5 If at any meeting of Directors, a quorum is present but notice of the meeting has not been given as required to each Director:
- (1) each Director to whom notice was not given may subsequently agree to waive the notice requirement; and
 - (2) if all of the affected Directors agree to a waiver under clause 27.5(1), then any resolution passed at that meeting, and any act carried out following a resolution, is as valid as if notice of the meeting had been duly given to all Directors.

28. QUORUM

- 28.1 Until the Directors resolve to the contrary, two Directors personally present (or in conference under clause 27.4) form a quorum and a quorum must be present at all times during the meeting.
- 28.2 An alternate Director, provided that they are not also a Director, is counted in a quorum at any meeting at which their appointor is not present.
- 28.3 Subject to clause 34, if the Company has only one Director, then a quorum is constituted by that Director.

29. CHAIRPERSON

- 29.1 The Directors may elect one of their number to be chairperson of their meetings and determine the period during which the chairperson is to hold office.
- 29.2 If a meeting of Directors is held and:
- (1) a chairperson has not been elected; or
 - (2) the chairperson is not present at the time appointed for the holding of the meeting or otherwise does not wish to chair the meeting,
- the Directors present must elect one of their number to be chairperson of the meeting.
- 29.3 The rulings of the chairperson on all matters relating to the order of business, procedure and conduct of the meeting are final and no motion of dissent from any ruling will be accepted.

30. VOTING

- 30.1 A resolution of the Directors must be passed by a majority of votes of the Directors present at the meeting who vote on the resolution. A resolution passed by a majority of the votes cast by the Directors will for all purposes be taken to be a determination of the Directors.
- 30.2 Each Director has one vote, except that a person who is an alternate Director is entitled (in addition to their own vote if they are a Director) to one vote on behalf of each Director who they represent as an alternate Director at the meeting and who is not personally present.
- 30.3 If there is an equality of votes at a meeting of Directors, the chairperson of the meeting has a casting vote in addition to their deliberative vote.
- 30.4 subject to clause 34, if the Company has only one Director, that Director may pass a resolution in the manner provided by section 248B of the Law.

31. CIRCULAR RESOLUTIONS BY DIRECTORS

- 31.1 A resolution in writing signed by a majority of the Directors entitled to vote on the resolution (not being less than a quorum) and stating that the signatories are in favour of the resolution is as valid and effectual as if it had been passed at a duly convened meeting of Directors, provided each Director has received reasonable notice of the resolution.
- 31.2 A resolution under clause 31.1:
- (1) may consist of several documents in identical form, each signed by one or more Directors;

(2) is taken to have been passed on the day and at the time the document was signed by the last Director; and

(3) may be signed by an alternate Director in place of the alternate Director's appointor.

31.3 A facsimile, email or electronic transmission which appears to have been signed by a Director or an alternate Director is taken to be in writing and signed by that Director or alternate Director at the time the Company receives the facsimile, email or electronic transmission in legible form.

32. MINUTES

32.1 The Directors must cause minutes to be kept under the Law for the purposes of recording:

- (1) the names of the Directors present at each meeting of the Directors and of Directors present at each meeting of any Committee;
- (2) all orders, resolutions and proceedings of general meetings and of meetings of Directors and of Committees; and
- (3) any matters required by the Law to be recorded in the record books of the Company, including all declarations made or notices given by any Director of their interest in any contract or proposed contract, or the holding of any office or property whereby any conflict of duty or interest may arise.

32.2 The minutes:

- (1) must be signed by the chairperson of the meeting, or the chairperson of the next succeeding meeting; and
- (2) once signed, may be received as sufficient evidence without any further proof:
 - (a) that the matters and things recorded by those minutes actually took place or happened as recorded and were regular; and
 - (b) that the meeting was duly convened and held.

POWERS AND DUTIES OF DIRECTORS

33. POWERS OF DIRECTORS

Subject to the Law and this Constitution, the management and control of the business and affairs of the Company are vested in the Directors, who may exercise all powers of the Company which are not by the Law or this Constitution required to be exercised by the Company in general meeting.

34. RESTRICTIONS ON POWERS

34.1 Any one Director acting solely may make decisions and execute documents relating to any of the matters set out in the policy documents that the Directors agree as forming the framework for the management of the Group from time to time, as signed by the Directors and kept with the Company records. In all other matters, the Directors must act jointly.

34.2 Subject to clause 34.3, if the office of a Director is vacated under clause 40.2 then:

- (1) the remaining Director may only exercise those powers permitted under clause 34.1; and

- (2) the Company is not taken to have only one Director for the purposes of clause 28.3, clause 30.4, clause 36(2) or clause 37.1.

34.3 The restrictions set out in clause 34.2 apply until the earlier of the date that is 14 days after the day on which the office of Director is vacated or the appointment of a replacement Director under clause 41.

35. BORROWING POWERS

The Directors may exercise all the powers of the Company to:

- (1) raise or borrow any sum or sums of money for the purposes of the Company; and
- (2) secure the payment or repayment of any amount payable by the Company and any other obligation or liability in the manner and on the terms and conditions they decide, whether:
 - (a) on the security of any mortgage;
 - (b) by the issue of debentures of the Company; or
 - (c) charged on all or any of the present and future property, undertaking and assets of the Company and on all or any of its uncalled capital.

36. NEGOTIABLE INSTRUMENTS

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed as the case may be by the persons and in the manner determined from time to time by the Directors and failing a determination:

- (1) if the Company has two or more Directors, by any two Directors; or
- (2) subject to clause 34, if the Company has only one Director, by that Director.

37. EXECUTION OF DOCUMENTS

37.1 Without limiting the manner in which the Company may execute any contract, including as permitted under section 126 of the Law, the Company may execute any agreement, deed or other document by:

- (1) a Director signing, and another Director or a Secretary counter-signing, the document; or
- (2) subject to clause 34, if the Company has only one Director, and no other person holds office as a Secretary, that person signing the document and stating that they are the sole Director and (if applicable) Secretary of the Company.

37.2 Nothing in this Constitution requires the Company to execute any agreement, deed or other document under common seal for the same to be effectively executed by the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

38. NUMBER OF DIRECTORS

The number of Directors (not including alternate Directors) must not be less than one nor more than 10 unless and until otherwise determined by the Company by resolution in general meeting.

39. DIRECTOR'S QUALIFICATIONS

A Director is not required to hold shares in the Company.

40. VACATION OF OFFICE

40.1 Any Director may retire from office on giving written notice to the Company at the Office of their intention to retire, and the resignation takes effect at the time expressed in the notice (provided the time is not earlier than the date of delivery of the written notice to the Company).

40.2 In addition to other circumstances in which the office of a Director becomes vacant as provided in this Constitution, the office of a Director is automatically vacated if the Director:

- (1) dies;
- (2) is certified by a qualified medical practitioner as being unlikely ever again to be able to perform their duties as a Director;
- (3) is certified by a qualified medical practitioner not to have mental capacity;
- (4) is absent from meetings of the Directors during a period of six consecutive months without having:
 - (a) appointed an alternate Director to act during the Director's absence; or
 - (b) been granted special leave of absence from the Directors,and the Directors as a result declare the office to be vacant;
- (5) becomes an insolvent under administration or makes any composition or arrangement with their creditors or any class of their creditors; or
- (6) is prohibited from being or ceases to be or is removed as a Director under the Law or by reason of any order made under the Law.

41. APPOINTMENT OF DIRECTORS

41.1 If the office of a Director is vacated under clause 40.2 then the outgoing Director's legal personal representative, being:

- (1) the lawfully appointed financial attorney of the Director, or if there is none, then the administrator appointed under the Guardianship and Administration Act 2000; or
- (2) the executor or administrator of a deceased Director's estate,

may appoint a replacement Director by notice in writing to the remaining Director (or, if there is no remaining Director, to the members).

41.2 Any replacement Director appointed under clause 41.1 takes office at the time that notice of the appointment is given under that clause, and no meetings or resolutions of the members or other Directors are required to give effect to the appointment.

41.3 Subject to the Law, the Company may by resolution passed in general meeting:

- (1) appoint any person as an additional Director; and

- (2) remove any Director appointed under clause 41.3(1).

ALTERNATE DIRECTORS

42. APPOINTMENT OF ALTERNATE DIRECTOR

- 42.1 A Director may appoint any person to be an alternate Director in the appointor's place during any period the appointor thinks fit, by giving notice of the appointment (in writing and signed by the appointor) to the Secretary or to any other Director.
- 42.2 A sole Director may in writing, signed by the Director, appoint any person to be an alternate Director in the appointor's place during any period the appointor thinks fit.
- 42.3 A Managing Director may not appoint an alternate to act as Managing Director.

43. RIGHTS AND POWERS OF ALTERNATE DIRECTORS

- 43.1 Every alternate Director is entitled:
 - (1) to receive notice of meetings of the Directors, if the appointor requests notice to be given to the alternate Director; and
 - (2) to attend and vote at meetings of the Directors at which the appointor is not present.
- 43.2 An alternate Director may exercise all the powers and rights of the appointor in the absence of the appointor, and is subject to the same terms and conditions affecting the appointor.
- 43.3 The exercise of any power by an alternate Director:
 - (1) has the same effect as if the appointing Director had exercised the power; and
 - (2) is as agent of the Company and not as agent of the appointor.
- 43.4 An alternate Director:
 - (1) does not require any share qualification;
 - (2) is not entitled to receive any remuneration from the Company for acting as alternate Director; and
 - (3) is entitled to be reimbursed for expenses incurred in the same manner as Directors are entitled to be reimbursed for expenses under this Constitution.

44. SUSPENSION OR TERMINATION OF APPOINTMENT

- 44.1 A Director may at any time revoke or suspend the appointment of an alternate Director appointed by them, by notice in writing signed by the Director and delivered to the Office.
- 44.2 The appointment of an alternate Director automatically terminates if:
 - (1) the appointor of the alternate Director ceases to be a Director; or
 - (2) an event occurs which if the alternate Director were a Director would result in the vacation of the office of Director; or

- (3) the alternate Director resigns as an alternate Director by written notice delivered to the Office and the appointor of the alternate Director.

45. ACTING AS ALTERNATE FOR MORE THAN ONE DIRECTOR

A Director or any other person may act as an alternate Director to represent more than one Director.

MANAGING DIRECTOR

46. POWER TO APPOINT

- 46.1 The Directors may from time to time appoint one or more of their number to the office of Managing Director for a period and on the terms and conditions (including as to remuneration) that they decide.
- 46.2 If there is more than one Managing Director in office, the Managing Directors hold office jointly.
- 46.3 The provisions of this Constitution which apply to the resignation, disqualification and removal of Directors apply equally to the Managing Director, and if the Managing Director ceases to be a Director for any reason then their appointment as Managing Director automatically terminates.

47. POWERS

- 47.1 The Directors may from time to time entrust to and confer upon a Managing Director any of the powers exercisable by the Directors upon terms and conditions and with any restrictions they decide.
- 47.2 Any powers conferred on a Managing Director are concurrent with the powers of the Directors and not to the exclusion of those powers.
- 47.3 The Directors may from time to time revoke, withdraw, alter or vary all or any of the powers conferred upon a Managing Director.

48. TEMPORARY APPOINTMENTS

If a Managing Director becomes at any time incapable of holding office, the Directors may appoint any suitably qualified person to temporarily act as Managing Director.

49. REMOVAL OR DISMISSAL

The Directors may at any time remove or dismiss a Managing Director from office and appoint another suitably qualified person in their place, subject to the terms of any contract between the Company and the relevant person.

DELEGATION OF POWERS

50. COMMITTEE OF DIRECTORS

- 50.1 The Directors may form and delegate any of their powers to a Committee consisting of one or more of their number as they decide, and may from time to time revoke that delegation.
- 50.2 In exercising the powers delegated to it, a Committee must conform to any directions and restrictions that may be imposed on it by the Directors, and power so exercised is taken to be exercised by the Directors.

- 50.3 The meetings and proceedings of any Committee consisting of more than one person will be governed by the provisions for regulating the meetings and proceedings of the Directors contained in this Constitution.
- 50.4 A minute of all the proceedings and decisions of every Committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Law and this Constitution to be made entered and signed.
- 50.5 Where a Committee consists of only one Director, a document signed by that Director recording their decision as the Committee is valid and effective as if it were a decision made at a meeting of that Committee and that document constitutes a minute of that decision.

51. ATTORNEYS AND AGENTS

- 51.1 The Directors may, from time to time, by resolution, power of attorney or other instrument, appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or agent of the Company, and may decide:
- (1) the purpose and the period for which the attorney or agent is appointed;
 - (2) the powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) that the attorney or agent may exercise; and
 - (3) any conditions to which the attorney or agent is subject.
- 51.2 Any resolution, power of attorney or other instrument:
- (1) may contain provisions for the protection and convenience of anyone dealing with the attorney or agent; and
 - (2) may authorise the attorney or agent to delegate all or any of the powers, authorities and discretions given to them.

52. CONFERMENT OF POWERS

- 52.1 The Directors may confer any powers exercisable by a Director under this Constitution on any Director for the time being, or any other person they select, and may decide:
- (1) the period during and the purposes for which those powers may be exercised;
 - (2) the terms and conditions and restrictions relating to the exercise of those powers.
- 52.2 Powers conferred under clause 52.1 may be exercised concurrently with the powers of the Directors in that regard and the Directors may from time to time withdraw, revoke or vary all or any of those powers.

53. VALIDATION OF ACTS OF DIRECTORS

- 53.1 All acts done:
- (1) at any meeting of the Directors; or
 - (2) by a Committee; or
 - (3) by any person acting as a Director; or

- (4) by any person purporting to act as an attorney of the Company under a power of attorney executed by the Company,

are as valid as if every Director, person or attorney had been duly appointed or had continued in office and was duly qualified to be a Director or attorney and had been entitled to vote, even if it is discovered afterwards that there was a defect in the appointment or continuance in office, or that any of them were disqualified or were not entitled to vote.

- 53.2 No resolution passed by the Company in general meeting has the effect of invalidating any prior act of the Directors which would have been valid if the resolution had not been passed.

54. INADVERTENT OMISSIONS

- 54.1 If a formality required by this Constitution to be done is inadvertently omitted or not carried out, that omission does not invalidate any resolution, act, matter or thing which would otherwise have been valid, unless a majority of the Directors are satisfied that the omission has directly and materially prejudiced any member.

- 54.2 A decision of the Directors under clause 54.1 is conclusive, final and binding on all members.

REMUNERATION OF DIRECTORS

55. REMUNERATION OF DIRECTORS

- 55.1 The Directors may be paid for their services as Directors any fees (not exceeding in aggregate the maximum sum that is from time to time approved by the Company in general meeting) as the Directors determine.
- 55.2 The sum so fixed may be divided amongst the Directors in the proportion and manner that they agree or, failing agreement, equally.
- 55.3 The remuneration of each Director for their ordinary services as Director under clause 55.1 accrues from day to day and is to be apportioned accordingly.

56. REMUNERATION OF MANAGING DIRECTOR

Subject to the provisions of any contract between the Company and the relevant person, the remuneration of a Managing Director may from time to time be fixed by the Directors.

57. PAYMENT OF EXPENSES

The Directors are entitled to be paid or reimbursed for all travelling and other expenses that they properly incur in connection with any meeting of the Directors, any meeting of a Committee, general meetings of the Company and otherwise in connection with the business or affairs of the Company.

DIRECTORS' DISCLOSURE OF INTEREST

58. CONTRACTS WITH DIRECTORS

- 58.1 A Director may:

- (1) hold any other office or place of profit under the Company, except that of auditor of the Company, in conjunction with the office of Director; and

- (2) act in a professional capacity in relation to the Company,
on the terms as to remuneration and otherwise as the Directors decide.

58.2 A Director is not disqualified by their office from contracting with the Company.

58.3 If a Director is in any way interested in a contract or arrangement entered into by or on behalf of the Company:

- (1) the contract or arrangement is not avoided as a result of that interest; and
- (2) the Director is not liable to account to the Company for any profit realised from that contract or arrangement solely as a result of the Director holding that office, or of the fiduciary relationship established by the Director holding that office,

but the Director must disclose the nature of their interest in the manner required by the Law.

59. DISCLOSURE OF INTEREST

59.1 A general notice given to the Directors by a Director that the Director is an officer, a member of or otherwise interested in any specified corporation or firm stating the nature and the extent of the Director's interest in the corporation or firm is, in relation to any matter involving the Company and that corporation or firm after the giving of the notice, a sufficient disclosure of the Director's interest provided that the extent of the interest is no greater at the time of first consideration of the relevant matter by the Directors than was stated in the notice.

59.2 If the requirements of the Law and this Constitution have been complied with by any Director with regard to any contract or arrangement in which the Director is interested:

- (1) the Director may vote on whether the Company enters into the contract;
- (2) the contract may be entered into;
- (3) the Director may vote on matters involving the contract;
- (4) the Director may participate in the execution of the contract by the Company.

SECRETARY

60. APPOINTMENT AND TENURE

60.1 The Directors may appoint one or more Secretaries on terms and conditions (including remuneration) as they decide.

60.2 A Secretary may be removed by the Directors.

SHARES AND CAPITAL

61. SHARES AND VALUE

61.1 Shares in the Company do not have a par value. The Directors must determine the issue price of all shares issued.

61.2 Shares issued must be of a class described in the Schedule or any other class permitted by this Constitution.

62. POWER TO ISSUE SHARES

62.1 Subject to the Law and any special rights previously conferred on the holders of any existing shares or class of shares issued by the Company:

- (1) shares in the Company are under the control of and may be issued by the Directors; and
- (2) the Directors may issue shares from time to time on terms and conditions, and with preferred, deferred, qualified, guaranteed or other special rights, privileges, conditions, restrictions or limitations (whether in regard to dividend, return of capital, distribution of assets, voting or otherwise) as the Directors decide.

62.2 The Directors may grant to any person an option to call on the Company to issue shares to the person.

63. PREFERENCE SHARES

Subject to the Law, the Directors may issue preference shares that are, or at the option of the Company are, liable to be redeemed.

64. VARIATION OF RIGHTS

64.1 The rights conferred upon the holders of the shares of any class issued with preferred or other special rights are not, unless otherwise expressly provided by the terms of the issue of the shares of that class, varied or cancelled by the creation or issue of further shares ranking equally with the first mentioned shares.

64.2 If the share capital is at any time divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or cancelled:

- (1) with the written consent of the holders of 75% of the issued shares of that class; or
- (2) with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.

64.3 All the provisions of this Constitution relating to general meetings of the Company apply, with appropriate modifications, to a meeting under clause 64.2, except that the quorum is that number of Members Present holding 25% of the issued shares of the class and any Member Present holding shares of the class may demand a poll.

65. RECOGNITION OF OWNERSHIP

65.1 Except as required by law, the Company need not recognise any person as holding any share on trust.

65.2 The Company is not obliged or compelled to recognise (whether or not it has notice of the interest or rights concerned) any trust, equitable, contingent, future or partial interest in any share or (except only as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right to the share held by the registered holder.

66. COMMISSION AND BROKERAGE

- 66.1 The Company may exercise the power to pay brokerage or commission conferred by and in the manner provided by the Law.
- 66.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully paid or partly paid shares or partly by the payment of cash and partly by the allotment of fully paid or partly paid shares.

CERTIFICATES

67. SHARE CERTIFICATES

- 67.1 The certificates for shares must be executed by the Company in the manner provided by clause 37 and be in the form from time to time prescribed by the Directors, subject to the Law.
- 67.2 Every member is entitled free of charge to one certificate for all the shares registered in the member's name.
- 67.3 In the case of joint holders of shares, the Company is not required to issue certificates to all of the joint holders and the delivery of a certificate for a share to one of several joint holders is a sufficient delivery to all of the joint holders.
- 67.4 Subject to the Law:
- (1) if any worn out or defaced certificate is produced to the Directors, they may order it to be cancelled and may issue a replacement certificate upon payment of any fee the Directors decide; and
 - (2) if any certificate is lost or destroyed, the Directors must issue a replacement certificate upon payment of any fee the Directors decide.

CALLS

68. POWER TO MAKE CALLS

- 68.1 The Directors may make Calls in respect of all or any money unpaid on the shares of members which is not by the conditions of issue of the shares made payable at or after fixed or defined times.
- 68.2 A Call may be revoked or postponed.
- 68.3 A Call may be made payable by instalments.

69. TIME OF CALLS

A Call is taken to have been made at the time when a resolution of the Directors authorising the Call was passed.

70. NOTICE OF CALLS

- 70.1 The Company must give at least 14 days' written notice to each member of any Call in respect of a share held by the member.

- 70.2 The failure of a member to receive a notice of a Call or the accidental omission to give notice of a Call to a member does not invalidate the Call.

71. FIXED CALLS

- 71.1 Any sum which, by the terms of issue of a share, becomes payable on allotment or at or after fixed or defined times is taken to be a Call duly made and payable on the date on which, by the terms of issue, that sum becomes payable.
- 71.2 If the sum is not paid, the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable under a Call duly made and notified.

72. LIABILITY OF MEMBERS

- 72.1 On receiving notice of a Call, a member must make payment of the amount called in respect of the member's holding of shares as required by the notice.
- 72.2 The joint holders of a share are jointly and severally liable to pay all Calls in respect of the share.

73. INTEREST ON UNPAID CALLS

- 73.1 If a sum called or otherwise payable to the Company in respect of a share is not paid on or before the due date for payment, the person from whom the sum is due must pay:
- (1) interest on the sum from the due date for payment to the time of the actual payment at the Prescribed Rate; and
 - (2) any expenses incurred by the Company as a result of the failure to make payment.
- 73.2 Directors may waive payment of any interest or expenses wholly or in part.

74. PROCEEDINGS ON DEFAULT

- 74.1 If a Call is not paid on or before the due date for payment, the Company may proceed to recover the Call (together with interest and expenses) in any court or tribunal of competent jurisdiction without prejudice to the Company's right to forfeit the share on which payment has not been made.
- 74.2 In any proceedings for the recovery of any money due on any Call, it is sufficient to prove:
- (1) that the name of the member sued is entered in the Register as the holder or one of the holders of the share in respect of which the Call was made;
 - (2) that the resolution making the Call is recorded in the minute book of the Company; and
 - (3) that either:
 - (a) notice of the Call was given to the member as required by this Constitution; or
 - (b) in the case of Calls payable at or after fixed or defined times under the terms of issue of any share or otherwise, that those terms apply.

Proof of these matters will be conclusive evidence of the debt due, and it will not be necessary to prove the appointment of the Directors who made the Call or the passing of the resolution or any other matter.

75. PREPAYMENT OF CALLS

- 75.1 The Directors may receive from any member the whole or any part of the amount unpaid on any shares held by the member although no part of that amount has been called.
- 75.2 The Directors may authorise the Company to pay interest on the whole or a part of the money paid in advance of Calls (until it would otherwise have been payable) at the rate the Directors decide, but not exceeding the Prescribed Rate.
- 75.3 The Directors may at any time repay the whole or any part of an amount paid in advance of a Call by giving to the member one months notice in writing of the intention to do so.

FORFEITURE AND SURRENDER

76. LIABILITY TO FORFEITURE

- 76.1 If a member fails to pay the whole or any part of a Call on or before the due date for payment, the Directors may at any time thereafter while the Call remains unpaid, serve a notice on that member requiring payment of the unpaid amount together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of the failure to pay the Call.
- 76.2 The notice must:
- (1) set a date and time (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and the place where the payment is required to be made; and
 - (2) state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the Call was made will be liable to be forfeited.
- 76.3 If by the terms of issue of a share an amount is payable at or after a fixed or defined time to the Company the provisions relating to forfeiture of shares contained in this Constitution will apply in the same manner as if the fixed amount was payable by virtue of a Call made.

77. EFFECT OF NON COMPLIANCE WITH NOTICE

- 77.1 If the requirements of any notice given by the Company under clause 76 are not complied with, the Directors may resolve that any shares to which the notice relates are forfeited, at any time before payment as required by the notice.
- 77.2 Forfeiture of a share will include all Dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

78. NOTICE OF FORFEITURE

- 78.1 When any share has been forfeited, notice of the resolution of forfeiture must be given to the member in whose name the share was registered immediately prior to the forfeiture and an entry of the forfeiture with the date on which forfeiture occurred must immediately be made in the Register.
- 78.2 Failure to give any notice of forfeiture of a share or to make the appropriate entry in the Register does not affect the validity of the forfeiture.

79. ANNULMENT OF FORFEITURE

The Directors may at any time prior to the sale or disposal of a forfeited share annul the forfeiture of the share on any conditions they decide.

80. CONSEQUENCES OF FORFEITURE

A person whose shares have been forfeited:

- (1) ceases to be a member in respect of the forfeited shares at the time of the resolution of the Directors approving the forfeiture;
- (2) has no claims against the Company in respect of the forfeited shares; and
- (3) remains liable to pay the Company all money payable at the date of forfeiture in respect of the forfeited shares (including interest and expenses under clause 73),

and the Directors may enforce the payment of money as they decide, but are not under any obligation to do so.

81. EVIDENCE OF FORFEITURE

A statement in writing by a Director or the Secretary to the effect that a share has been forfeited on a date stated in the statement is conclusive evidence of those facts as against all persons claiming to be entitled to the share.

82. DISPOSAL OF FORFEITED SHARES

- 82.1 A forfeited share may be sold or otherwise disposed of on the terms and in the manner that the Directors decide.
- 82.2 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of it and may execute or authorise a person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 82.3 When the transfer of a forfeited share is completed, the transferee must be registered as the holder of the share and will not be bound to see to the application of any money paid as consideration.
- 82.4 The title of the transferee to the share is not affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
- 82.5 Any balance of the proceeds of sale of a forfeited share remaining after the payment to the Company of all amounts due to the Company in respect of the share are payable to the person entitled to the share immediately prior to the forfeiture.

LIEN

83. RIGHT TO LIEN

- 83.1 The Company has a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) and upon the proceeds of sale of the share for all money called or payable in respect of that share (including interest and expenses) and any amount that the Company may be required by law to pay in respect of the share.

- 83.2 The Company's lien (if any) extends to all Dividends declared in respect of a share and other entitlements arising from the share, which may be applied in towards satisfaction of all amounts due and payable to the Company in respect of which the lien exists.
- 83.3 Unless otherwise determined by the Directors, the registration of a transfer of shares operates as a waiver of the Company's lien (if any) which may exist in respect of a share.
- 83.4 The Directors may at any time exempt a share wholly or in part from the provisions of this Constitution concerning the Company's lien.

84. IMPOSITION OF LIABILITIES

84.1 Clause 84.2 applies where any law for the time being of any jurisdiction in or outside of Australia:

- (1) imposes or appears to impose any immediate or future or possible liability upon the Company to make any payment; or
- (2) empowers any government, authority or official to require the Company to pay in respect of any shares registered in the Register (or in respect of any Dividends or other moneys which are or may be payable in respect of any of those shares),

for or on account or in respect of any member and whether in consequence of:

- (3) the death of the member;
- (4) the liability for any income or other tax by the member;
- (5) the liability for any estate, probate, succession, death, stamp or other duty by the executor or administrator of the member or by or out of the member's estate; or
- (6) any other act or thing.

84.2 If any liability referred to in clause 84.1 arises or is imposed on the Company, the Company:

- (1) must be fully indemnified by the member or their executor or administrator from all liability;
- (2) has a lien on the shares registered in that member's name, and all Dividends and other entitlements in respect of those shares, for all moneys paid or payable by the Company in respect of those shares or otherwise under or in consequence of the liability and interest accruing as referred to in clause 84.2(4);
- (3) may recover, as a debt due from the member or their executor or administrator those moneys together with interest accruing as referred to in clause 84.2(4); and
- (4) may deduct from any Dividend or any other amount payable to the member in respect of the shares or otherwise the amount due from the member or their executor or administrator together with interest on the amount from the date of payment of the amount by the Company to the date of payment of the amount due from the member or their executor or administrator at a rate not exceeding the Prescribed Rate, but the Directors are entitled to waive the payment of interest in whole or in part.

84.3 The rights conferred by law on the Company in respect of any liability of a member to the Company are not prejudiced by this clause and may be enforced by the Company against the member or their executor or administrator.

85. SUSPENSION OF RIGHTS

A member is not entitled to exercise any rights or privileges as a member until all Calls and other moneys due and payable (including expenses and interest) in respect of which the Company holds a lien over the member's shares have been paid in full.

86. ENFORCEMENT OF LIEN

86.1 Subject to clause 86.2, the Company may sell any shares on which the Company has a lien.

86.2 A share on which the Company has a lien may not be sold unless:

- (1) a sum in respect of which the lien exists is presently payable; and
- (2) at least 14 days prior to the date of the sale, the Company has given notice in writing to the member or the person entitled to the share by reason of the death, bankruptcy or lunacy of the member stating and demanding payment of the amount in respect of which the lien exists and which is presently due and payable.

87. COMPLETION OF SALE PURSUANT TO LIEN

87.1 To give effect to a sale of shares in respect of which the Company has a lien, the Directors may authorise a person to transfer the shares sold to the purchaser of those shares.

87.2 The purchaser of the shares will be registered as the holder of those shares, the purchaser will not be bound to see to the application of the purchase money.

87.3 The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

87.4 The shares transferred to the purchaser are transferred free from liability to make payment of any amount to the Company except for the consideration for the shares and any other amount agreed between the Company and the purchaser.

88. APPROPRIATION OF PROCEEDS

When the Company receives proceeds of any sale made under a lien, the Company must:

- (1) first apply the proceeds of sale in or towards payment of the amount in respect of which the lien exists and which is presently due and payable, including accrued interest and expenses; and
- (2) pay any residue (subject to a lien for amounts not presently due and payable like that on the shares before the sale) to the person entitled to the shares immediately before the date of sale.

TRANSFER OF SHARES

89. TRANSFER OF SHARES

89.1 Subject to this Constitution and the Law, a member's shares may be transferred by instrument in writing in the usual or common form or in any other form the Directors approve.

89.2 Where a member's shares are transferred by instrument in writing, the instrument must be executed by both the transferor and the transferee.

89.3 In order to enable an instrument of transfer of shares to be registered the following documents must be lodged for registration at the Office:

- (1) the instrument of transfer, duly stamped under any relevant law;
- (2) the certificate (if any) for the shares or satisfactory evidence of the loss or destruction of the certificate as the Directors are entitled to require under this Constitution; and
- (3) any other information that the Directors may require to establish the transferor's rights to transfer the shares and the beneficial ownership of the shares.

90. TRANSFERS GENERALLY

90.1 The Company must not charge a fee on the transfer of any shares.

90.2 The transferor of a share remains the holder of the share until the name of the transferee is entered in the Register in respect of the share.

91. REFUSAL TO REGISTER

While the Company is a proprietary company, the Directors may decline to register any transfer of shares in the Company for any reason, and the Company must give written notice of the refusal, within seven days after the transfer was lodged with the Company, to the person lodging the transfer.

92. APPROVED TRANSFERS

Subject to this Constitution and the Law, a member (or the legal personal representative of a deceased member) may, transfer shares to:

- (1) the spouse, a child or the spouse of a child of the member (in any combination);
- (2) a person entitled to the shares under the will or on the intestacy (as the case may be) of the deceased member;
- (3) a related body corporate of the member as defined in the Law;
- (4) any corporation of which the member, or a director or shareholder of the member, is a director or shareholder;
- (5) any trust or settlement (including any testamentary trust, superannuation fund or approved deposit fund) under which the member, or a director or shareholder of the member, is a beneficiary;
- (6) another member of the Company;
- (7) a related body corporate of another member as defined in the Law;
- (8) any corporation of which another member, or a director or shareholder of another member, is a director or shareholder; or
- (9) any trust or settlement (including any testamentary trust, superannuation fund or approved deposit fund) under which another member, or a director or shareholder of another member, is a beneficiary.

93. RETENTION OF TRANSFER DOCUMENTS

All instruments of transfer which are registered will be retained by the Company but any instrument of transfer which the Directors may decline to register must (except in case of fraud) be returned on demand in writing to the person who lodged it with the Company.

94. SUSPENSION OF TRANSFERS

The registration of transfers of shares may be suspended and the Register closed at any times and for any periods the Directors decide, not exceeding an aggregate of 30 days in each calendar year.

TRANSMISSION OF SHARES

95. TITLE TO SHARES ON DEATH

95.1 In the case of the death of a member:

- (1) the survivor or survivors where the deceased was a joint holder; and
 - (2) the legal personal representative of the deceased where the deceased was a sole holder,
- are the only persons recognised by the Company as having any title to the deceased's interest in the shares.

95.2 The Directors are entitled to require evidence satisfactorily proving the death of the member.

95.3 Nothing in this Constitution will release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by the holder with other persons.

96. REGISTRATION OF OTHER PERSONS

96.1 Any person becoming entitled to shares in consequence of the death or bankruptcy of any member or under any law relating to mental health:

- (1) must produce any information properly required by the Directors from time to time; and
- (2) provided all required information has been produced, may by written notice to the Company signed by the person entitled, elect either:
 - (a) to be registered personally as holder of the shares; or
 - (b) to have some other nominated person registered as the transferee of the shares (in which case the person entitled must transfer the shares to the other person).

96.2 All the limitations, restrictions and provisions of this Constitution relating to:

- (1) the right to transfer shares;
- (2) the registration of a transfer of shares; and
- (3) the right of the Directors to decline to register a transfer of shares,

apply to any notice or transfer effected under this clause.

97. RIGHTS ON ENTITLEMENT

97.1 A person who is entitled to be registered as a member in respect of shares by transmission:

- (1) must produce all information properly required by the Directors to evidence the transmission; and
- (2) is then entitled to the same Dividends and other advantages, and rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would otherwise have been entitled.

97.2 Where two or more persons are jointly entitled to any share in consequence of the death of a member then, for the purposes of this Constitution, they are deemed to be joint holders of the share.

ALTERATION OF CAPITAL

98. POWER TO ALTER CAPITAL

The Company may by resolution passed in general meeting:

- (1) subject to clause 64, convert all or any of its shares on issue into a larger or smaller number of shares (and any amount unpaid on the converted shares is to be divided equally among the replacement shares);
- (2) cancel any shares which have been forfeited and reduce the amount of its share capital by the amount of the shares so cancelled; and
- (3) subject to clause 64, convert any class of share into any other class of share.

99. POWER TO REDUCE CAPITAL

The Company may from time to time, in the manner permitted by the Law, reduce its share capital.

100. SHARE BUY-BACKS

The Company may buy back its own shares on terms and at times determined by the Directors in accordance with the Law.

DIVIDENDS AND RESERVES

101. DECLARATION OF DIVIDENDS

101.1 Subject to clause 3.2, the Law and any special rights and restrictions attached to any shares, the Directors may from time to time declare and pay Dividends.

101.2 No Dividend bears interest against the Company.

102. CREDITING AND PAYING DIVIDENDS

102.1 Subject to clause 102.3 and any special rights and restrictions attached to any shares, all Dividends must be declared and paid according to the amount paid or credited as paid on the shares on which the Dividend is to be paid.

102.2 Dividends will be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid but if any share is issued on terms providing that it will rank for Dividend as from a particular date that share will rank for Dividend accordingly.

102.3 If at any time there is more than one class of share on issue:

- (1) any Dividend may be declared and paid and any distribution of capitalised profits may be made on the shares of any one or more classes of shares to the exclusion of any other class; and
- (2) any Dividend declared and paid or distribution made in respect of the shares of any class may be at a higher or lower rate than or at the same rate as the Dividend declared and paid or distribution made on the shares of any other class.

103. RESERVES

103.1 The Directors have full discretion to:

- (1) set aside out of the profits of the Company any sums that they think proper as reserves; and
- (2) apply those reserves for any purpose to which profits of the Company may be properly applied.

103.2 Pending any application, the reserves may either be employed in the business of the Company or invested as the Directors decide.

103.3 The Directors may carry forward any profits which they may think prudent not to distribute as Dividends without placing those profits to reserve.

104. DEDUCTIONS FROM DIVIDENDS

The Directors may deduct and retain from any Dividend payable to a member all sums of money presently payable by the member to the Company on account of Calls or other sums due in relation to shares held by the member, and may apply that Dividend in or towards satisfaction of those debts and liabilities.

105. DIVIDENDS PAID IN KIND

105.1 The Directors when declaring a Dividend may direct that the Dividend be paid wholly or partly by cash, the issue of shares or the distribution of specific assets and in particular of fully paid shares of any other company.

105.2 The Directors may settle any difficulty which arises with regard to a distribution of specific assets by way of Dividend as they think expedient and in particular in order to adjust the rights of all members may:

- (1) fix the value for distribution of specific assets or any part of them;
- (2) determine to make cash payments to any members on the basis of the value so fixed, in order to adjust the rights of all parties; and
- (3) vest any cash or specific assets in trustees upon trust for all the members entitled to the Dividend.

106. PAYMENT OF DIVIDENDS

- 106.1 Any Dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to the address of the holder as shown in the Register or in the case of joint holders to the address shown in the Register of the joint holder who is first named in the Register unless the holder or joint holders notify the Company in writing of another address.
- 106.2 Any one or more of the joint holders of a share may give effectual receipts for any Dividends, interest or other money payable in respect of shares held by them as joint holders.
- 106.3 Subject to any applicable law, all Dividends declared but unclaimed may be invested or otherwise used by the Directors for the benefit of the Company until claimed or dealt with under the relevant law.

CAPITALISATION OF PROFITS

107. CAPITALISATION OF PROFITS

Subject to clause 3.2, the Law and the rights and restrictions attaching to shares, the members in general meeting or the Directors may from time to time resolve to capitalise any profits in any manner approved by the members or the Directors (as the case may be) for the benefit of members in the proportions to which those members would have been entitled in a distribution of those profits by way of Dividend.

108. DIRECTOR'S POWERS UPON CAPITALISATION

- 108.1 The Directors will do all things necessary to give effect to any resolution passed as referred to in clause 107, and in particular to the extent necessary to adjust the rights of the members may without limitation:
- (1) make cash payments in cases where securities become issuable in fractions, or determine that fractions may be disregarded;
 - (2) fix the value for distribution of any specific assets or any part of any assets;
 - (3) vest any cash or specific assets in trustees and upon trusts for the person entitled; and
 - (4) authorise any person to agree with the Company, on behalf of members entitled to any further securities upon the capitalisation, for the Company to apply their respective proportions of the sum resolved to be capitalised in:
 - (a) the issue of any further securities as fully paid up; or
 - (b) the payment on their behalf of any part of the amounts remaining unpaid on their existing shares.
- 108.2 Any agreement made under an authority referred to in clause 108.1(4) is effective and binding on all members concerned.

ACCOUNTS AND INSPECTION OF RECORDS

109. ACCOUNTS AND INSPECTION

The Directors must:

- (1) cause proper financial records to be kept;
- (2) distribute copies of financial reports and a Director's report in the circumstances required by the Law;
- (3) from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them will be open to the inspection of members not being Directors,

and no member (not being a Director) has any right of inspection of any account or book or paper of the Company except as conferred by law or authorised by the Directors.

110. CONFIDENTIAL INFORMATION

No member (not being a Director) is entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

LOANS – COMPANY/MEMBER

111. APPROVAL OF LOAN TO A MEMBER BY THE COMPANY

111.1 The Directors may lend any amounts out of the capital of the Company and/or any other money held by the Company to any member or any Associate of a member.

111.2 A loan to a member or an Associate must be made on the terms in clause 112.

111.3 A loan to a member or an Associate must not be made without a Directors' resolution authorising the loan.

112. TERMS OF LOAN

Any loan by the Company to a member or an Associate is subject to the following conditions:

- (1) this Constitution together with the resolution referred to in clause 111.3 will form the written loan agreement establishing the loan;
- (2) the rate of interest payable on the loan will be not less than the Interest Rate; and
- (3) the maximum term of the loan will be:
 - (a) twenty-five (25) years if 100% of the amount of the loan is secured by a registered mortgage over real property and, at the time of the loan, the market value of the real property less any amount already secured against that property in priority to the loan is at least 110% of the amount of the loan; or
 - (b) seven (7) years for any other loan;

- (4) loan repayments must be made each year which are not less than the minimum yearly repayment requirements of the Income Tax Assessment Act 1936.

NOTICES

113. SERVICE OF NOTICES

113.1 A notice may be given by the Company to any member by:

- (1) serving it on the member personally;
- (2) sending it by post to the member or leaving it at the member's address shown in the Register or otherwise the address supplied by the member to the Company for the giving of notices;
- (3) facsimile to the facsimile number supplied by the member to the Company for the giving of notices; or
- (4) sending it to the electronic address supplied by the member to the Company for the giving of notices.

113.2 A member is only entitled to receive notice if they have left at or sent to the Office the member's place of address for inclusion in the Register as the place at which notices may be given to the member.

113.3 A notice sent by post, is taken to be served:

- (1) by properly addressing, prepaying and posting a letter containing the notice and
- (2) on the day after the date of posting (except for service of a notice to a member outside Australia, which is deemed to have been made in the ordinary course of the post).

113.4 A notice sent by facsimile or other electronic means, is taken to be served:

- (1) by properly addressing and sending the notice; and
- (2) on the business day after it is sent.

113.5 A notice may be given by the Company to the persons entitled to a share in consequence of the death, incapacity or bankruptcy of a member by:

- (1) service on the member personally;
- (2) sending it by post addressed to the person by name or by the title of the person's representative or by any like description at the address, if any, within Australia supplied for the purpose by the person claiming to be entitled;
- (3) by giving the notice in any manner in which the same might have been given if the death, incapacity or bankruptcy had not occurred.

113.6 Evidence of service of a notice may be established by proving that the envelope containing the notice and stamped appropriately was properly posted, and a certificate given by any Officer of the Company to that effect is conclusive evidence of service.

114. NOTICES TO JOINT HOLDERS

The Company may give notice to the joint holders of a share by giving notice to the joint holder first named in the Register in respect of the share, which is taken to be notice to all joint holders.

115. NOTICES OF GENERAL MEETING

Subject to the rights and restrictions attaching to any share and clause 113.2, notice of every general meeting must be given in any manner authorised by this Constitution to:

- (1) every member;
- (2) every person entitled to a share in the Company in consequence of the death or bankruptcy of a member or under the law relating to mental health;
- (3) every Director; and
- (4) the auditor (if any) for the time being of the Company.

WINDING UP

116. WINDING UP

116.1 If the Company is wound up and the assets available for distribution among the members are insufficient to repay the whole of the paid up capital, those assets must be distributed so that the members bear the losses as nearly as possible in proportion to the capital paid up (or which ought to have been paid up) at the commencement of the winding up on the shares they respectively held.

116.2 If the Company is wound up and the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up then, subject to clause 3.2, the excess must be distributed among the members in proportion to the capital paid up (or which ought to have been paid up) at the commencement of the winding up on the shares they respectively held.

116.3 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and the liquidator may:

- (1) for that purpose set the value they consider fair on any assets to be divided;
- (2) determine how to carry out the division as between the members or different classes of members; and
- (3) vest the whole or any part of any assets in trustees upon trusts for the benefit of the members as the liquidator decides, but so that no member will be compelled to accept any shares or other securities on which there is any liability.

INDEMNITY

117. INDEMNITY

To the extent permitted by law, every Officer (and former Officer) of the Company is indemnified out of the funds of the Company against all costs, expenses and liabilities incurred as an Officer or employee (or former Officer or employee), provided that:

- (1) it is in respect of a liability to another person (other than the Company or a related body corporate to the Company) where the liability to the other person does not arise out of conduct involving a lack of good faith; or
- (2) it is in respect of a liability for costs and expenses incurred:
 - (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the Officer (or former Officer) or in which the Officer (or former Officer) is acquitted; or
 - (b) in connection with an application in relation to proceedings, in which the court grants relief to the Officer (or former Officer) under the Law.

118. PAYMENT OF INDEMNITY POLICY PREMIUM

118.1 To the extent permitted by law, the Company may at the discretion of the Directors enter into and pay a premium in respect of a policy of insurance insuring an Officer (or former Officer) of the Company against any liability incurred by a person in that capacity (whether in respect of acts or omissions prior to or after the date of the issue of the policy or both) except for:

- (1) a liability arising out of conduct involving a wilful breach of duty in relation to the Company; or
- (2) a contravention of sections 182, 183, 184(2) or (3) of the Law,

and the Directors have the discretion to approve the terms and conditions of any policy of insurance.

118.2 Where an Officer (or former Officer) has the benefit of an indemnity under an insurance policy in respect of their actions or omissions then the Company is not required to indemnify the Officer under clause 117 except to the extent that the indemnity affected by the insurance policy does not fully cover the person's liability.

119. INDEMNITY TO CONTINUE

The indemnity granted by the Company in clause 117 continues in full force and effect notwithstanding the deletion or modification of that clause, in respect of acts and omissions occurring before the deletion or modification.

SCHEDULE – RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

- 1.1 Subject to clause 62, shares may be issued in any of the classes referred to in this Schedule.
- 1.2 Holders of ordinary shares have the right:
- (a) to receive notice of, attend and vote at a General Meeting of the Company, on the basis of one vote for each share held;
 - (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share and to participate in the distribution of the surplus assets of the Company; and
 - (c) to receive dividends as determined from time to time by the Directors to be payable to the holders of ordinary shares.
- 1.3 Holders of A shares have the right:
- (a) to receive notice of, attend and vote at a General Meeting of the Company, on the basis of one vote for each share held;
 - (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share and to participate in the distribution of the surplus assets of the Company ranking equally with ordinary shares; and
 - (c) to receive dividends as determined from time to time by the Directors to be payable to the holders of A shares.
- 1.4 Holders of B shares have the right:
- (a) to receive notice of, attend and vote at a General Meeting of the Company, on the basis of one vote for each share held;
 - (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share and to participate in the distribution of the surplus assets of the Company ranking equally with ordinary shares; and
 - (c) to receive dividends as determined from time to time by the Directors to be payable to the holders of B shares.
- 1.5 Holders of C shares have the right:
- (a) to receive notice of and to attend General Meetings of the Company; and
 - (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share and to participate in the distribution of the surplus assets of the Company ranking equally with ordinary shares,
- but do not have the right:
- (c) to receive dividends; or
 - (d) to vote at a General Meeting of the Company.

1.6 Holders of D shares have the right:

- (a) to receive notice of, attend and vote at a General Meeting of the Company, on the basis of one vote for each share held;
- (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share ranking equally with ordinary shares,

but do not have the right:

- (c) to receive dividends; or
- (d) in a winding up or reduction of capital of the Company to participate in the distribution of the surplus assets of the Company.

1.7 Holders of E shares have the right:

- (a) to receive notice of and to attend General Meetings of the Company;
- (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share ranking equally with ordinary shares; and
- (c) to receive dividends as determined from time to time by the Directors to Be payable to the holders of E shares,

but do not have the right:

- (d) to vote at a General Meeting of the Company; or
- (e) in a winding up or reduction of capital of the Company to participate in the distribution of the surplus assets of the Company.

1.8 Holders of F shares have the right:

- (a) to receive notice of and to attend General Meetings of the Company;
- (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share ranking equally with ordinary shares; and
- (c) to receive dividends as determined from time to time by the Directors to be payable to the holders of F shares,

but do not have the right:

- (d) to vote at a General Meeting of the Company; or
- (e) in a winding up or reduction of capital of the Company to participate in the distribution of the surplus assets of the Company.

1.9 Holders of G shares have the right:

- (a) to receive notice of and to attend General Meetings of the Company;
- (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share and to participate in the distribution of the surplus assets of the Company ranking equally with ordinary shares; and
- (c) to receive dividends as determined from time to time by the Directors to be payable to the holders of G shares,

but do not have the right:

- (d) to vote at a General Meeting of the Company.

1.10 Holders of H shares have the following rights and are also subject to the following restrictions:

- (a) regardless of any provision contained in this document, the right to receive dividends as paid from time to time by and at the sole discretion of the Directors determined to be payable only to the holders of H shares, with the discretion independent of the exercise of discretion in relation to any other class of shares;
- (b) H shares do not have the right:
 - (i) to any entitlement to, interest in, or right in respect of any dividend that the Directors determine to be payable or that may be declared from time to time in respect of a H share until that dividend is actually paid to the holder of the H share, or their nominee;
 - (ii) to receive notice of, attend and vote at a General Meeting of the Company;
 - (iii) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share; or
 - (iv) in a winding up or reduction of capital of the Company to participate in the distribution of the surplus assets of the Company;
- (c) H shares are redeemable at the option of the holder or the Company;
- (d) the Company must give at least five Business Days prior written notice to the holder of a H share of the Directors' intention to redeem the H share;
- (e) the holder of a H share must give at least 20 Business Days prior written notice to the Company of their intention to have their H share redeemed by the Company; and
- (f) where a H share is redeemed, the amount payable by the Company on redemption will be any amount less than the issue price, determined at the sole discretion of the Directors.